



San Diego City Attorney CASEY GWINN

NEWS RELEASE

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CITY ATTORNEY SUPPORTS RECOMMENDATIONS IN REPORT ON DISCLOSURE PRACTICES Statement by City Attorney Casey Gwinn

I strongly support the recommendations made by the Vinson & Elkins team in their report on disclosure practices. It is clear that practices and procedures that have been in place in the City long before I took office had flaws, which were not apparent to even many knowledgeable observers. Now that recent circumstances have brought these flaws to light I urge the Mayor and City Council to immediately implement the recommended corrective measures, which will ensure that proper disclosure is made.

I am gratified to learn that Vinson & Elkins found no evidence that any City official or employee acted with intent to mislead or defraud investors. It appears that the troubles with the City's pension system were fully covered in news reports and public meetings. It is difficult to conclude under those circumstances that the City was attempting to hide from the public or the investing community the impact of the City's obligation to fund the system.

I look forward to the presentation on the report; I will work diligently to implement the recommendations before I leave office.

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